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# TRIAD OIL CO. LTD.



**ANNUAL REPORT  
1966**

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#### SHAREHOLDERS' MEETING

The Annual Meeting of the Shareholders of Triad Oil Co. Ltd. will be held at the offices of the Company, 535 Seventh Avenue South West, Calgary, Alberta, Canada, on Tuesday, April 25, 1967 at 11:00 o'clock in the forenoon.

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## **TRIAD OIL CO. LTD.**

### **FIFTEENTH ANNUAL REPORT**

# **1966**

# TRIAD OIL CO. LTD.

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## Board of Directors

A. F. DOWN, O.B.E., M.C.  
*London*

PETER KILBURN  
*Montreal*

J. McV. LUARD  
*London*

F. A. MCKINNON  
*Calgary*

D. F. MITCHELL  
*Montreal*

J. M. PATTINSON, C.B.E.  
*London*

J. H. PORTER  
*Calgary*

C. R. TANNER  
*Vancouver*

E. H. TANNER, O.B.E. (CHAIRMAN)  
*Calgary*

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## Executive Officers

J. H. PORTER  
*President*

F. A. MCKINNON  
*Vice-President & General Manager*

J. I. RAWLINSON  
*Secretary-Treasurer*

K. T. ALLISON  
*Assistant Secretary-Treasurer*

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## Highlights of 1966 in Summary

### Production

*(net after royalty)*

	1966	1965
CRUDE OIL		
—annual production in barrels . . . . .	6,240,371	5,400,259
—average daily production in barrels for the year . . . . .	17,097	14,795
NATURAL GAS		
—annual sales in thousands of cubic feet . . . . .	11,870,608	6,167,010
—average daily sales in thousands of cubic feet for the year . . . . .	32,522	16,896
SULPHUR		
annual production in long tons . . . . .	61,180	59,812

### Revenue

PRODUCTION REVENUE		
<i>(before operating costs)</i> . . . . .	\$18,197,477	\$14,413,967
PRODUCTION REVENUE		
<i>(after operating costs)</i> . . . . .	\$15,118,785	\$11,871,768

### Earnings from Operations

<i>(before depletion, depreciation and other charges)</i> . . . . .	\$10,220,130	\$ 7,859,081
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# Report of the Directors

## TO THE SHAREHOLDERS:

The Directors have pleasure in submitting the Annual Report and Financial Statements for the year ended December 31, 1966.

The Report deals with the activities of your Company and its operating subsidiaries, Triad Petroleum Development Ltd. and Devon-Palmer Oils Ltd., referred to hereafter as "the Group."

### SIGNIFICANT DEVELOPMENTS

The consolidated Net Profit for the year, at \$1,987,580, showed a substantial increase on the previous year's figure of \$567,490 reflecting a full year's net income from the producing properties purchased from Kewanee in July 1965, and increased sales of gas, principally from the Edson field.

In the field of exploration, the most significant result was the Group's discovery of a new source of oil at Ante Creek in west central Alberta. Step-out drilling in 1967 will assess the extent of the reservoir and its commercial potential.

Last year's report made reference to a proposal for a statutory amalgamation of Devon-Palmer Oils Ltd. and a wholly-owned subsidiary of Triad Oil Co. Ltd. Following the necessary approvals by the shareholders of the two amalgamating companies and the Manitoba Courts, this amalgamation has now been finalized with the issue of Letters Patent for the amalgamated company, effective as of March 8, 1967. This arrangement will afford benefits of economy and efficiency of operations in the Group.

### REVIEW OF 1966

In the review of 1966, which follows, comparative figures for the previous year are shown in brackets.

Exploration activity was maintained at about the same level as in the previous year, involving expenditures of about \$3 million and interests in 42 exploration wells, of which 7 were successful.

The development program included interests in 77 wells, of which 49 were completed as oil wells and 11 as gas wells.

Details of the exploration and development program are given in the Review of Operations starting on Page 5.

Total expenditure on exploration and development including plant equipment amounted to \$6,408,798 (\$5,868,547).

Net production of crude oil and natural gas liquids totalled 6,240,371 barrels (5,400,259), and natural gas sales increased from 32 million cubic feet per day at the end of 1965 to 42 million cubic feet per day at the end of 1966. Sulphur production, which makes an important contribution to Group revenue, amounted to 61,180 long tons (59,812).

Production revenue, after deducting royalty and operating expenses, amounted to \$15,118,785 (\$11,871,768)—an increase of 27.4%. An interesting analysis of production revenue for the year follows:

	Oil and natural gas liquids	Gas and Sulphur
British Columbia . . . . .	6.7%	
Alberta . . . . .	38.8	16.9%
Saskatchewan . . . . .	36.6	
Ontario . . . . .	.9	.1
	<u>83.0%</u>	<u>17.0%</u>

Income, after charging administrative and general expenses and interest on long-term debt, amounted to \$10,220,130 (\$7,859,081).

After providing depletion and depreciation, and the write-off of exploration expenditure, the Net Earnings applicable to the Group amounted to \$1,987,580 (\$567,490).

At the end of 1966, Net Current Assets were \$1,665,931 (\$1,437,685), and the long-term debt stood at \$70,530,896 (\$75,183,944).

Estimates of the Group's proven reserves, net after royalty, at the year end were:

	1966	1965
Crude Oil . . . . .	92,000,000 barrels	97,500,000 barrels
Natural Gas . . . . .	601,000,000 Mcf	580,000,000 Mcf
Sulphur . . . . .	1,480,000 long tons	1,419,000 long tons

**OUTLOOK** Based on presently proven reserves, the Triad Group can look forward over the next few years to a cash flow sufficient to service the long-term debt and leave available some \$3 million a year for exploration. To achieve optimum use of these exploration funds, it was decided in December, 1966 to join with certain wholly-owned subsidiaries of the British Petroleum Group in a joint exploration program in Canada. This arrangement will enable Triad to participate in a greater variety and a wider spread of exploration ventures, in addition to affording it economies in cost of overheads.

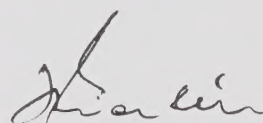
Net production of crude oil in 1967 from presently developed properties is expected to be slightly lower than the 1966 figure but, in terms of net lease revenue, this will be more than offset by additional income arising from increased sales of natural gas and sulphur.

The Directors wish to acknowledge the contribution made to the Company's affairs by Mr. R. N. Tottenham-Smith who resigned as a Director on October 26, 1966. Mr. D. F. Mitchell, who succeeded Mr. Tottenham-Smith as President of The British Petroleum Company of Canada Limited, was appointed to fill the vacancy on the Board.

The Directors wish to express their appreciation to all employees for their valued co-operation and support in the undertakings of the Company during the year.

Submitted on behalf of the Board,

Calgary, Alberta  
March 23, 1967

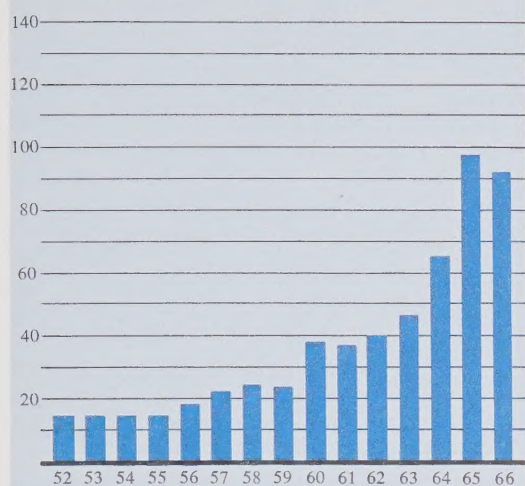


J. H. PORTER, *President*



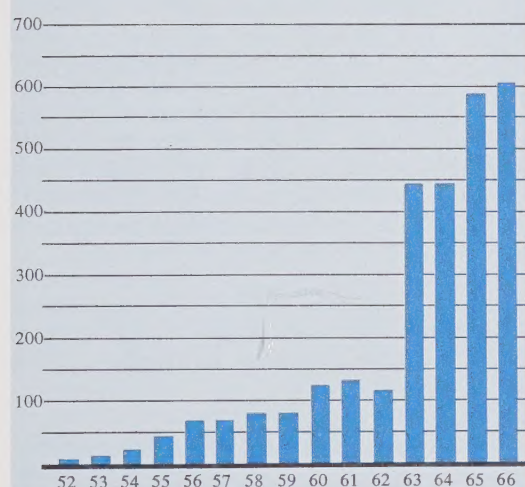
## Net Oil and N.G.L. Reserves

Millions of barrels



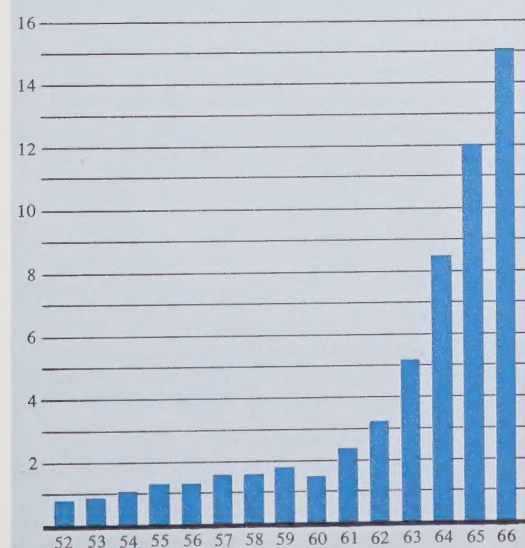
## Net Gas Reserves

Billions of cubic feet



## Net Production Revenue

Millions of dollars



# Review of Operations

The technical and administrative organization of Triad Oil Co. Ltd. is responsible for conducting the operations of Triad, Triad Petroleum Development, and Devon-Palmer. Thus, the activities of the three companies are integrated wherever possible and such a consolidation affords certain benefits to the group operation. This review deals with operations and activities of the three companies as a whole.

## EXPLORATION AND DEVELOPMENT

Exploration continued in Saskatchewan, Alberta and northeastern British Columbia. Emphasis remained on short-term joint venture projects but certain efforts were directed to acquisition of new holdings designed to build up an inventory of longer-term acreage.

The Triad Group was represented in 30 working interest exploratory wells, 8 of which were drilled by other operators under farmouts. A further twelve wells were drilled by others on lands in which a royalty interest was retained.

In development drilling, the Group took part in 54 working interest wells and retained overriding royalties in an additional 23.

The results of the 1966 drilling program are tabulated below:

### EXPLORATION

	Total	Oil	Gas	D&A	Other
Participation	22	1	2	18	1*
Farmout	8	1	—	7	—
Royalty	12	2	1	9	—
	42	4	3	34	1

### DEVELOPMENT

	Total	Oil	Gas	D&A	Other
Participation	54	35	10	4	5**
Royalty	23	14	1	8	—
	77	49	11	12	5

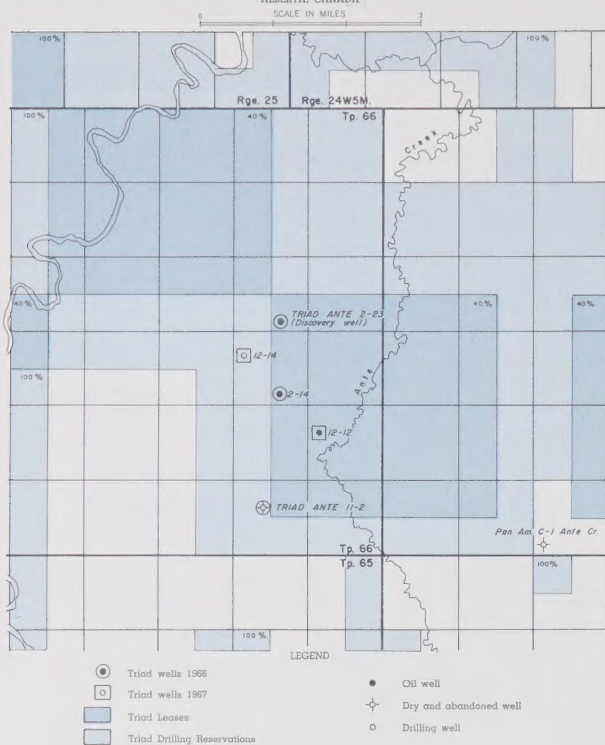
\* One well was suspended

\*\* One suspended; 4 water injection wells

## ANTE CREEK AREA

ALBERTA, CANADA

SCALE IN MILES



## ANTE CREEK AREA

The most significant result of the 1966 exploratory drilling was the discovery of oil in the Devonian at Ante Creek, some twenty miles west of the Kaybob field in west central Alberta. The discovery well is Triad Ante Creek 2-23-66-25 W5, drilled independently by Triad on acreage in which the Company's interest is 40%. The Company holds 40% interest in 11,300 lease acres and 100% interest in two Drilling Reservations adjacent to the discovery. Depth to the producing horizon is 11,000 feet, and gravity of the oil is 41 degrees. A second oil well has been completed satisfactorily and two others are drilling with further development planned.

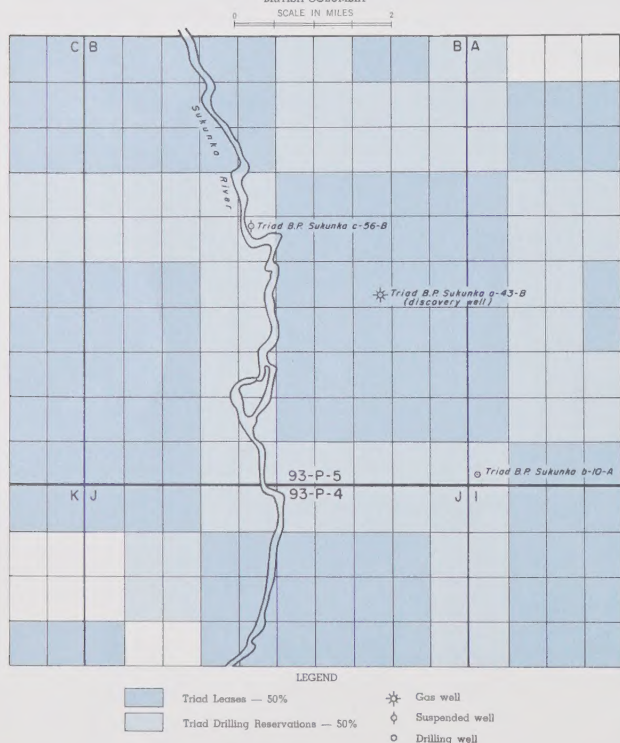
## SUKUNKA AREA

At Sukunka, in the foothills of British Columbia, a step-out was drilled to the gas discovery made in 1965. This well, c-56-B, encountered structural complications and contacted the main Triassic reservoir 1,100 feet lower than the discovery and water was recovered on drillstem test. The well is suspended pending completion of a southerly step-out presently being drilled at location b-10-A. The discovery well, a-43-B, was completed in September 1965 with an open flow potential of 110 million cubic feet per day in a pay zone of 265 feet at a depth of 8,600 feet. This is dry gas with a sulphur content of 10.8%, and is readily marketable if sufficient reserves are established. Triad has 50% interest in 260,000 acres of leases and 29,000 acres in drilling reservations in the Sukunka area.

## SUKUNKA AREA

BRITISH COLUMBIA

SCALE IN MILES



## CHAUVIN AREA

The Triad Group is operator of and has a 97.85% interest in a medium-gravity crude oil field at Chauvin in east central Alberta, which is unitized and has been under water flood for some years. Through exploratory and development drilling conducted by the Group during 1966, nine additional oil wells were drilled, which considerably enlarged the producing area. It is planned to continue development of this field and to extend the water flood project for enhanced recovery of oil in place.

## OTHER AREAS

Four 100% oil wells were successfully completed in development adjacent to the Inverness unit in the Swan Hills area, Alberta. It is expected that these wells will be included in a new unit and placed under water flood.



Two gas wells were drilled in the Kaybob area, Alberta, where the Company owns several leases with interests ranging from 25 to 50 per cent. Delivery of gas for sale from these wells is expected to take place in 1967.

Development drilling near Olds, Alberta, resulted in completion of one oil well (50%) and one gas well (100%) in the Wabamun formation. Attempts are being made through negotiation to have the gas well included in the Olds Unit, where Triad already has a royalty interest.

Experimental work begun in 1965 continued in the heavy oil recovery project in the Cold Lake area, Alberta. This project involves steam stimulation to determine the feasibility of economic recovery of low gravity crude. Steaming and production operations were carried on throughout most of 1966 and are continuing in 1967. The Triad Group is associated with BP Exploration Canada Limited in this experiment and has 10% interest.

## LAND HOLDINGS

The Group's holding of exploratory acreage showed an overall reduction in 1966. However, new acquisitions in certain categories provided replacement acreage which offers better exploration opportunities.

The main improvement in holdings took place in northern Alberta where two reservations were acquired, and in British Columbia, where new lands were obtained through participation in farm-outs and in purchases at Crown Sales. These areas will be explored in 1967 and subsequent years.

Acreage relinquished in 1966 included several maturing permits in the Northwest Territories, as well as leased lands in Ontario and in inactive areas of the Alberta foothills.

A summary of land holdings at the end of 1966 is as follows:

### LEASES

	Gross	Net
Alberta . . . . .	1,241,719	465,136
British Columbia . . . . .	570,996	353,867
Saskatchewan . . . . .	211,566	81,032
Ontario . . . . .	38,205	6,933
Sub-Total . . . . .	2,062,486	906,968

### PERMITS AND RESERVATIONS

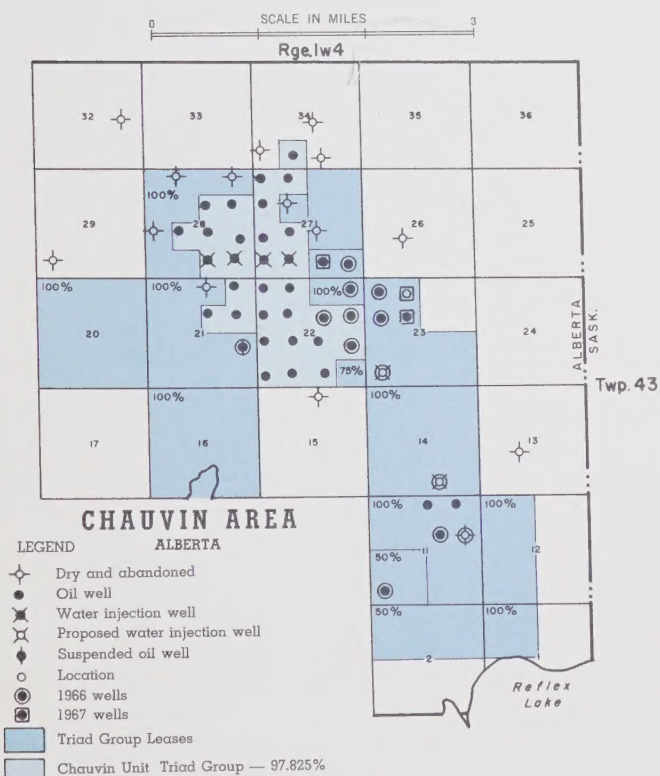
Alberta . . . . .	614,746	333,757
British Columbia . . . . .	103,629	32,056
Saskatchewan . . . . .	337,578	223,116
Northwest Territories . . . . .	31,162	31,162
Sub-Total . . . . .	1,087,115	620,091
Total . . . . .	3,149,601	1,527,059

## PRODUCTION

Net production of crude oil and natural gas liquids in 1966 was 6,240,371 barrels, an increase of 15.5% over 1965. The daily average during the year was 17,097 barrels, compared to 14,795 in the previous year. This shows the effects of a full year's performance from the properties purchased in July 1965 from Canadian Kewanee. The Ontario properties included in this purchase were sold for cash in July 1966.

Natural gas sales increased from 32 million cubic feet per day at the end of 1965 to 42 million cubic feet per day at the end of 1966, reflecting increased volumes produced under contract from the Edson field, and production from the Carstairs Turner Valley Unit No. 2, which went on stream in March 1966.

Under strong market demand, prices for sulphur continued to improve in 1966. Production during the year amounted to 61,180 long tons, compared to 59,812 long tons in 1965. The increase was largely due to the operations carried on in the Edson field.





## Consolidated Balance Sheet

### ASSETS

#### CURRENT:

	1966	1965
Cash . . . . .	\$ 672,078	\$ 875,410
Short term investments . . . . .	4,590,558	2,532,558
Accounts receivable . . . . .	3,320,613	3,071,534
Supplies at cost and other prepaid expenses . . . . .	629,752	721,637
	<u>9,213,001</u>	<u>7,201,139</u>

#### INVESTMENTS AND ADVANCES:

Shares in other companies at cost (Note 2) . . . . .	2,020,596	2,032,622
Deposits and long term receivables . . . . .	397,155	240,172
	<u>2,417,751</u>	<u>2,272,794</u>

#### PROPERTY, PLANT AND EQUIPMENT AT COST:

Producing properties . . . . .	89,238,557	88,818,556
Non-producing properties . . . . .	13,604,250	12,573,195
Production and other equipment . . . . .	20,098,833	19,067,764
	<u>122,941,640</u>	<u>120,459,515</u>
Less:		
Accumulated depletion . . . . .	24,734,187	20,451,723
Accumulated depreciation . . . . .	7,960,663	7,141,679
	<u>32,694,850</u>	<u>27,593,402</u>
	<u>90,246,790</u>	<u>92,866,113</u>

#### OTHER:

Debt discount and financing costs less amounts written off	289,652	336,312
	<u>\$102,167,194</u>	<u>\$102,676,358</u>

# SUBSIDIARY COMPANIES

December 31, 1966 and 1965

## LIABILITIES

	1966	1965
CURRENT:		
Accounts payable and accrued liabilities . . . . .	\$ 1,995,131	\$ 1,454,991
Payable on purchase of 4¾ % Notes for sinking fund . . . . .	1,992,990	—
Interest due and accrued on long term debt . . . . .	654,303	715,506
Current instalments on long term debt (Note 3) . . . . .	2,904,646	3,592,957
	<u>7,547,070</u>	<u>5,763,454</u>
LONG TERM DEBT: (Note 3) . . . . .	<u>70,530,896</u>	<u>75,183,944</u>
MINORITY INTEREST IN SUBSIDIARY (Note 7) . . . . .	<u>1,365,275</u>	<u>1,219,262</u>
SHAREHOLDERS' EQUITY		
Share Capital		
Authorized—25,000,000 shares of no par value		
Issued —17,791,029 shares . . . . .	45,086,255	45,086,255
Deficit . . . . .	(22,362,302)	(24,576,557)
	<u>22,723,953</u>	<u>20,509,698</u>
	<u>\$102,167,194</u>	<u>\$102,676,358</u>

On behalf of the Board:

 Director.

 Director.

(See accompanying notes)



## Notes to Consolidated Financial Statements

December 31, 1966

### 1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its subsidiaries, Triad Realty Ltd., Triad Oil Company of Canada, Triad Petroleum Development Ltd., Triad Oil Holdings Ltd. (wholly-owned) and Devon-Palmer Oils Ltd. (91.24% owned). The excess of the consideration paid for the shares of purchased subsidiaries over the net book value of the related assets at dates of acquisition is included in property, plant and equipment in the accompanying consolidated balance sheet.

### 2. SHARES IN OTHER COMPANIES

The Companies' investment in shares of other companies at December 31, 1966 consists of the following:

	Number of Shares	Cost	Quoted Market Value
British Columbia Oil Lands Ltd. . . . .	329,319	\$ 740,968	\$ 2,963,871
Northern & Central Gas Company Limited . . . . .	83,756	1,071,578	1,120,236
Other . . . . .		208,050	Not Quoted
		<u>\$2,020,596</u>	

Because of the number of shares involved, the market values are not necessarily indicative of the amount that could be realized if these investments were sold.

### 3. LONG TERM DEBT

Details of the Companies' Long Term Debt are as follows:

	1966	1965
Triad Oil Co. Ltd.		
4¾% Notes due September 15, 1971 subject to annual sinking fund payments of \$2,143,000 . . . . .	\$25,714,000	\$27,857,000
6% Bank Loans secured by the proceeds from production of certain properties, payable over a period of five years . . . . .	6,455,525	5,425,000
Notes payable monthly to July 15, 1980, out of the proceeds from production of certain properties:		
5¾% Series A Notes . . . . .	3,667,640	4,675,072
6¼% Series B Notes . . . . .	18,500,000	16,000,000
5% Loan payable in equal annual instalments to July 1, 1968 . . . . .	6,000,000	9,000,000
Accrued interest thereon . . . . .	138,904	208,356
(The principal and interest on this loan will be paid out of the proceeds of the issue of additional 5¾% Series A Notes and 6¼% Series B Notes).		
Triad Petroleum Development Ltd.		
5½% Promissory Note payable \$1,000,000 annually from 1967 to 1971 and the balance in 1972 and 1973 . . . . .	12,958,473	13,958,473
Devon-Palmer Oils Ltd.		
5¾% First Mortgage Bonds due 1971 subject to annual sinking fund payments (\$419,855 in 1967) . . . . .	1,400,000	1,700,000
Triad Realty Ltd.		
5% First Mortgage Bonds due 1982 subject to annual sinking fund payments of \$58,000 in 1967 and declining amounts thereafter . . . . .	744,000	804,000
	<u>75,578,542</u>	<u>79,627,901</u>
Deduct:		
4¾% Notes purchased for sinking fund . . . . .	2,143,000	851,000
Current instalments of long term debt included in current liabilities . . . . .	2,904,646	3,592,957
	<u>5,047,646</u>	<u>4,443,957</u>
	<u>\$70,530,896</u>	<u>\$75,183,944</u>

### 4. INCOME TAXES

It is the practice of the companies to capitalize the acquisition cost of properties and drilling and development expenditures. Under Canadian income tax law, such expenditures are deductible from income in the year incurred or, if expenditures exceed income for the year, the excess may be carried forward to subsequent years. As a result, no provision for income taxes was required for the year ended December 31, 1966 and at that date, a substantial excess of expenditures was available to be carried forward and applied against future taxable income.

### 5. STATUTORY INFORMATION

Included in administrative and general expenses in 1966 are directors' fees of \$4,950.

### 6. RECLASSIFICATION OF ACCOUNTS

Certain accounting reclassifications have been made in 1966 and the 1965 figures have been adjusted for comparative purposes.

### 7. MINORITY INTEREST

Subsequent to December 31, 1966 an amalgamation between Devon-Palmer Oils Ltd. and a wholly-owned subsidiary of Triad Oil Co. Ltd. was approved which will result in the minority common shareholders of Devon-Palmer receiving 1,076,985 5¾% redeemable preferred shares of a par value of \$2.25 each of the amalgamated company in exchange for their common shares of Devon-Palmer and Triad becoming the owner of all of the common shares of the amalgamated company.

## Consolidated Statement of Earnings

Years Ended December 31, 1966 and 1965

	1966	1965
Production revenue . . . . .	\$18,197,477	\$14,413,967
Less operating expenses . . . . .	3,078,692	2,542,199
	<u>15,118,785</u>	<u>11,871,768</u>
Investment income . . . . .	259,038	139,110
	<u>15,377,823</u>	<u>12,010,878</u>
Deduct:		
Administrative and general expenses . . . . .	931,419	868,648
Interest on long term debt . . . . .	4,226,274	3,283,149
	<u>5,157,693</u>	<u>4,151,797</u>
Earnings before the following . . . . .	10,220,130	7,859,081
Deduct:		
Depletion . . . . .	4,585,916	4,003,591
Depreciation . . . . .	1,119,057	1,014,705
Rentals on non-producing properties . . . . .	633,779	573,939
Abandonments and exploration expenses . . . . .	1,701,125	1,703,601
Debt discount and expense written off . . . . .	46,660	42,121
	<u>8,086,537</u>	<u>7,337,957</u>
Earnings before minority interest . . . . .	2,133,593	521,124
Less minority interest in earnings of subsidiary . . . . .	146,013	97,105
	<u>1,987,580</u>	<u>424,019</u>
Net earnings from operations for the year . . . . .	—	143,471
Add non-recurring profit on disposal of properties . . . . .		
Net earnings for the year (Note 4) . . . . .	<u>\$ 1,987,580</u>	<u>\$ 567,490</u>

## Consolidated Statement of Deficit

Years Ended December 31, 1966 and 1965

Deficit at beginning of year . . . . .	\$24,576,557	\$25,191,389
Less:		
Net earnings for the year . . . . .	1,987,580	567,490
Discount on purchase of 4¾ % Notes . . . . .	226,675	47,342
	<u>2,214,255</u>	<u>614,832</u>
Deficit at end of year . . . . .	<u>\$22,362,302</u>	<u>\$24,576,557</u>

(See accompanying notes)

## Consolidated Statement of Source and Application of Funds

Years Ended December 31, 1966 and 1965

	1966	1965
<b>Source of funds</b>		
Earnings before depletion, depreciation and other charges . . . . .	\$10,220,130	\$ 7,859,081
Long term borrowing . . . . .	2,275,000	33,225,356
Proceeds from sale of properties . . . . .	988,244	—
	<u>13,483,374</u>	<u>41,084,437</u>
<b>Application of funds</b>		
Increase in property, plant and equipment—		
Purchase of assets of other companies . . . . .	—	30,451,300
Plant and equipment . . . . .	1,509,225	2,188,656
Exploration and development . . . . .	4,899,573	3,679,891
Retirement of long term debt . . . . .	6,701,373	5,113,543
Increase (decrease) in investments and advances . . . . .	144,957	(124,625)
Working capital increase (decrease) . . . . .	228,246	(224,328)
	<u>\$13,483,374</u>	<u>\$41,084,437</u>

(See accompanying notes)

## Auditors' Report

TO THE SHAREHOLDERS OF TRIAD OIL CO. LTD.

We have examined the consolidated balance sheet of Triad Oil Co. Ltd. and subsidiary companies at December 31, 1966 and the consolidated statements of earnings, deficit and source and application of funds for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us, and as shown by the books of the companies, the consolidated statements mentioned above are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Triad Oil Co. Ltd. and subsidiary companies at December 31, 1966 and the results of their operations and the source and application of funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta.  
March 6, 1967.

CLARKSON, GORDON & CO.  
Chartered Accountants.



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## **Transfer Agents and Registrars**

### **CANADA**

Canada Permanent Trust Company  
*Calgary - Vancouver - Winnipeg - Montreal*

The Canada Trust Company  
*Toronto*

### **UNITED STATES**

Morgan Guaranty Trust Company of New York  
*Transfer Agent*  
*New York*

The Bank of New York  
*Registrar*  
*New York*

## **Trustee**

Canada Permanent Trust Company

## **Auditors**

Clarkson, Gordon & Co.

## **Stock Exchange Listings**

*Toronto - Montreal - Calgary - Vancouver*

## **Subsidiary and Affiliated Companies**

Triad Petroleum Development Ltd. — *incorporated under the Laws of Canada (100% owned)*

Triad Realities Ltd. — *incorporated under the Laws of the Province of Alberta (100% owned)*

Triad Oil Company of Canada — *incorporated under the Laws of the State of Delaware (100% owned)*

Triad Oil Holdings Ltd. — *incorporated under the Laws of the Province of Manitoba (100% owned)*

Devon-Palmer Oils Ltd. (No Personal Liability) — *incorporated under the Laws of the Province of Manitoba (91.2% owned)*

British Columbia Oil Lands Ltd. — *incorporated under the Laws of the Province of British Columbia (34.8% owned by Devon-Palmer)*

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**TRIAD OIL CO. LTD. ANNUAL REPORT**



**1966**